

Mossack Fonseca: Jersey Targeting New Finance Sector Opportunities



[Mossack Fonseca](#) - Jersey is "the right place with the right people" to establish itself as the go-to location for innovative global banking, a recent event hosted by Jersey Finance heard.

Hugh Harper, a Partner at EY, delivered the keynote address at Jersey Finance's Annual Review breakfast event on January 28. Harper took the opportunity to discuss new research that outlines the potential for Jersey to adopt a new approach to banking. Citing the cooperation between Jersey's finance industry, regulator, and government, combined with the jurisdiction's unique advantage of a stable banking sector, he outlined how Jersey's commitment to a digital economy could help it create a sustainable, highly digitized banking model. The full 'Future of Banking' report is expected to be finalized by the second quarter of this year.

During an introduction to the event, Geoff Cook, the CEO of Jersey Finance, described 2015 as another solid year for the finance industry, highlighting the upward trend in industry employment. He highlighted ongoing efforts to differentiate Jersey from other international financial centers, stating: "We remain focused on strengthening Jersey's competitive position through innovation and research and, alongside the major Future of Banking project to be finalized this year, we will be producing a new report entitled 'Jersey's Value to Europe', which will clarify Jersey's role in contributing to jobs and growth within the EU. A new piece of work to clarify the finance industry's contribution to the local Jersey economy will be completed too."

"The growth we have seen across our funds, private wealth and capital markets sectors, together with the investment we are making in diversifying and enhancing our banking platform, stands us in very good stead, and we are seeing growing interest from fund managers and family offices in establishing a presence in Jersey. All this is filtering through to the local economy, with firms in the industry predicting a rise in employment for local people over the coming year and the industry recruiting more local students than ever before."

"There will always be regulatory, market, and political challenges but the quality and diversity of Jersey's finance industry positions us very strongly indeed."